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FINANCIAL REVIEW

The Calamity to the Titanic Overshadowed Everything in Wall Street.

SLIGHT CHANGE IN PRICES

But Intrinsic Conditions Are Improving and Optimism Is Increasing.

The overwhelming catastrophe at sea occupied the mind of Wall Street last week to the exclusion of everything else. The disaster was of no vital importance from a general financial point of view even if it will eventually cause a good deal of selling of securities by underwriters and others. The losses sustained from this cause will be distributed among a great many firms and individuals and the consequent liquidation will be spread out over a long period. But what happened was that, so far as the stock market was concerned, all through last week the great majority of people interested in the market were unable to bring their minds to bear upon it at all. The loss of the Titanic exercised a species of paralysis upon financial activity which for the time being "killed" the stock market. It was a business week that calls for less comment of the usual sort than any in recent

Very naturally under the circumstances the market tended on balance to slightly decline; but it soon became apparent that if large financial interests were not disposed to encourage for the moment any advance in stocks they were still tetermined to prevent any "raiding" by conscienceless speculators who might endeavor to make "bear capital" out of what happened. And the truth is that, so far as financial events of the week proper were concerned, they made for higher rather than lower prices of securities. The complete Government statement of the country's imports and exports in March, issued on Wednesday with its showing of an excess of exports over imports for the month only surpassed and then only but a little twice before in the country's history, when business and finance were on the edge of a great forward movement, was a development of the first importance, and it is one among many circumstances which dispel fear as to any stringency in the money situa-tion in the United States during the remainder of the year. Force to this view is also lent by the improvement lately noticeable in the investment demand. Railway and industrial bond and note issues and other schemes of finan cing as they are daily brought out are heavily oversubscribed. The sale of the Erie notes last week was an emphatic instance in point; and it is believed that when the bids are opened on May 7 for the city of New York's new \$65,000,002 the per cent. issue it will be found that much higher prices will be offered for the bonds than were obtained at the last similar sale.

was a hardening of the rates for all classes of time moffey and an advance in the call money rate to 5 per cent. expressions of doubt were heard similar to those expressed at the close of last year whether our bankers had not been too free with their lending of money to foreign borrowers. It is probable that since January part of our foreign balances in Europe have been recalled, but such a course of trade as that indicated in the March statement attests that these balances are being replenished almost as rapidly as they are being drawn down. As regards domestic money affairs it is very plain now what happened after the slightly greater degree of firmness shown a fortnight since. A little rise in money rates here was sufficient to bring offerings of funds to this centre from all the interior cities and from private lenders everywhere. The statements previously made by our largest and best informed 36 Wall Street, - New York West this year was more amply provided with funds for the spring agricultural necessities than it ever has been before and that its demands upon New York for money therefore might be expected to be comparatively small. It may be accepted as certain that not until the in rapidly growing cities and stock market develops a great deal more activity than it has done thus far or not towns serving a population of until business in the country becomes

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It is very clear, too, that politics is be coming less of a bugaboo with a good many people than it hitherto has been. Mr. Roosevelt went on making speeches throughout the West a good share of last week, but nobody paid any attention to them or even seemed to care at all whether he was winning delegates or losing them. It is fairly obvious that the underlying conviction is that the business interests of the country will in the upshot of affairs make their voices heard, and so as to decide the result not only in the nominat-New York an Bread St. and Congress St. ing conventions of the two great political Private tempones between N Y. Boston & Patla. parties but in the national election itself. ing conventions of the two great political

When all is said and done, however, the most prominent feature of our entire business and financial prospect just now is that business is improving regardless of possible or apprehended tariff legislation, regardless of politics and regardless of anything except the working of the law of supply and demand. There is no one now so ignorant as not to know that actual business was a good deal better last year than it was popularly supposed to be and that the low prices made for stocks in this period merely represented an overrunning of the downward course of the market. But this is what always happens on such occasions. There has been some adverse comment of late upon the rapid rise in the stocks of the American Can Company, though the business conditions which justified this rise were at work in 1911, or the latter part of that year, as much as they are to-day. But a year ago neither the capitalist interests in control of the Can company nor anybody else were willing to undertake a campaign for the rise in the price of these stocks while market scheculative sentiment remained as pessimistic as it was. No doubt

THE CURB MARKET.

bettering conditions are making them-

selves more plainly felt at the moment

Transactions in detail in the market last week were as follows: 5295 Am Writ Paper 218 AM Coal prof pf 4950 Allled Sec Co. 500 Bay State Gas. 4200 Beaver Cons 22500 Brit Am Tob 15500 Blg Four. 311 Baldwin Loco. 1200 Brit Col Cop. 4300 Braden Cop. 3200 Con Arizona. 14000 C O D Cons. 11250 Dia Black Butte.. 2400 Davis-Daly Cop... 1250 Dia Field Datay... . 11 82 5–16 3400 Pl Paso Cons 6600 Ely Con... 300 First Nat Cop. 25 F W Woolworth... 10 F W Woolw'th pf 112'5 112'5 1250 Plorence . 6200 Greene Cananca 6100 Giroux Mining ... 1100 Greenwater 8 8 230 Guggenheim Exp. 228 230 1100 Inter Rubber 1754 185 4200 Inspir Cons. 1130 J I Case of & Int. 102 19000 Jumbo Exten..... 1500 Kerr Lake... 400 Mines Co of Am... 314 139° 3 Marcon of Am... 93 84000 Marcon of Am.new 7's 80000 Marcon of Am.new 7's 15 800 Mason Valley 1214 1215 1394 M Rumely Co. 9915 9976 1650 Manhattan Trans. 1 13-16-2 3300 Nipissing M Co... 1250 Nevada Hills 1430 Ohio Copper 2000 Pacific Smelters... A Ale 776 8 | 216 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 | 29-16 1% 1% 114 1 2% 2% 2 1-16 2 514 5 9-16 514 200 220 219 2 100 Ray Central 1400 Silver King C 1400 Silver King Cons. 1 1 745 Studebaker Co . 39 5300 South Utah M & S 1 600 Tri Bullion. 7400 Tonopah M Nev... 14760 Tonopah Ext. 2 77a 814 11 21-16 2 7 16 21 15-16 15-16 15 | 1200 Tularosa | 13-16 | 13-16 | 13-16 | 200 United Copper | 15a | 15a | 740 United Cig Mfg | 59 | 59 | 5485 United Cig Stores 183 | 188 | 150 U S Gs Lt & H nw | 1215 | 1215 | 30 USGs Lt Ht nw of &

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